



North Country Alliance Board of Directors

Meeting Minutes

September Monthly Meeting

Date: Wednesday, September 18, 2109

Location: Via AccuConference Call

Board Members

Present: Dave Zembiec, Patrick Kelly, Duane Pelky, Christy Wilt, Eric Virkler, Ben Dixon, Franz Phillippe, Carol Calabrese

Board Members

Absent: Brian Gladwin, Jeremy Evans, Renee McFarlin, Joe Russo, Marijean Remington, Kate Fish, Donna Wadsworth, Jim Wright

Others Present: John Zielinski, Matt Siver, Michelle Capone

Call to Order: At approximately 11:02 am, Trustee Virkler called the regularly scheduled meeting of the North Country Alliance to order without a quorum.

Minutes of the previous meeting: No Quorum

President's Report: No Presidents report

Treasurer's Report: The August, 2019 was report by D. Zembiec, including the following data:

- Total cash in bank: \$2,113,216.16
- Allowance for Bad Debt \$ -199,133.26
- Total assets: \$4,281,120.72
- Liabilities \$3,338,065.90
- Equity \$ 943,054.82
- Total L&E \$4,281,120.72
- Net Income YTD : \$ 36,175.87
- Total available to loan: \$1,270,571.57

Treasures report was review by the board but no quorum available to vote on it.

Committee Reports:

1. Loan Review Committee: M. Siver report
 - a. Recent LRC Business –



- i. There was a loan to review and vote on LRC approved loan for Homes for Humanity Holdings, however there was no quorum to vote on it. This requested loan is been in the works for two years, LRC approved it then and it took that long to for them to get final NYS Health Department approval. Eric V. is the sponsor for this request. Patrick Kelly had a question on the 10% minimum equity requirement. Matt said that they will and the will modify the final document.
 1. There was a discussion on whether to hold a special meeting next week or have the executive committee take this action up, since the by-laws allow that. John Zielinski will address this with President Remington to determine the specific route to take.

b. Portfolio Report –

- i. M. Siver reported that the portfolio is doing well:
 1. McKinneyGen2 – showing 90 days. They have a new controller and they are coming up to speed with their books and Matt is working with them and believes they will be current soon.
 2. LKR is 30 days but is working to bring everything current.
 3. Branch Commercial is trending 30 days and working to bring it current
 4. Same thing for Swift labs.
 5. Romalato's is making principle and interest payments after being interest only.

2. Education & Outreach Committee: Nothing to report
3. Audit/Finance Committee: Nothing to report but there is a meeting schedule for October 8th. They are working on the budget and Michelle and Matt will be working on this. USDA funds are running low and will be drafting a report to present.
4. Governance Committee: No Business. But there was a further discussion on the Executive Committee's ability to take on the Loan vote. Michelle read out the section on page 5 of the by-laws that allows for that. Need to validate the latest by-laws. Aviva Gold mentioned that the latest by-laws are on the website.
5. Communications and Membership Committee: Still some members that have not registered. J. Zielinski summarized the objective and desired outcome. E. Virkler comment that the NCA membership should try to recruit business stakeholders to attend to get the breadth of discussion needed.
 - a. The location is Old Main renovated space on Clarkson's old campus.

6. Nominating Committee: Nothing to report

Old Business: None

New Business: None

Adjournment: Trustee Virkler closed the meeting at 11:27am D. Zembeic motioned, p. Kelly seconded all in favor. All in favor!

Next Meeting Date: The next meeting will be at 11:00 a.m. on Wednesday, October 16, 2019